## **GARY OPTIMISTIC** REGARDING TRADE

Is Particularly Confident as to Immediate Future of Our Foreign Business.

EXPECTS BIG INCREASES

Does Not Believe Efforts to Cause General Strike Will Be Successful.

Judge Elbert H. Gary, chairman of the directors of the United States Steel Corporation, who on several occasions has expressed his great optimism as to the immediate future for American business showed vesterday again his conness, showed yesterday again his con-fidence in the general situation, particu-larly with reference to foreign business. Judge Gary was asked for his opinion regarding the prospects of foreign busi-ness, particularly in view of the decline in the value of the pound sterling, and replied:

"A large foreign business is being of-fered and will be offered in increasing amounts. I do not see anything in the amounts. I do not see anything in the way of a satisfactory export business during the remainder of this year and longer unless it is a question of exchange, and, while not competent to speak as a banker. I think that the natural and necessary way of taking care of that question is by purchase of more foreign commodities. We can do it. We have the necessary We have the necessary money, with

by the Senate. He said that he had al-ways been a strong Republican, but that he could not refrain from express-ing his approval of the League of Na-tions. With reference to the peace treaty, he declared it as his opinion that the document should be ratified imme-diately by the Senate and any neces-sary reservations and changes in the paper be made later.

#### American Ship Directorate.

It is announced that the directorate of the recentify organized American Ship and Commerce Corporation will include Joseph W. Harriman, president of the Harriman National Bank; John L. Ogden of F. B. Keech & Co.; Parmely W. Herrick, Cleveland banker: L. Leonard Reployle, president of the American Vanadium Company; G. M. Dahl, vice-president of the Chase National Bank; P. M. Chandler, banker, and H. F. Kerr P M. Chandler, banker, and H. F. Kerr, president of the Kerr Steamship Com-pany. Additional members of the board, it is understood, will be announced.

Paris Bourse Trading. Paris, July 22.—Prices were irregular the Bourse to-day. Three per cent. ntes, 61 france 25 centimes for cash: exchange on London, 31 francs; 5 per cent loan, 89 francs 45 centimes. The dollar ranged from 7 francs 8 centimes to 7 francs 12 centimes.

#### FISK RUBBER

Through the issuance of additional capital, common stockholders have gained valuable rights. current issue of the "Financial Forecast"

GENERAL ASPHALT UNITED RETAIL COSDEN & COMPANY SWEETS CO., INC. OTIS STEEL

In requesting copies ask for No. 143. Sent without obligation.

#### M.S.WOLFE & CO.

41 BROAD ST, NEWYORK Phone-Broad 25

RUSSIAN GOV. 61/2% CREDIT NOTES Due June 18th, 1919, Unpaid. BOUGHT-SOLD-QUOTED ALFRED R. RISSE

e BROADWAY NEW YORK Tel. Broad 5204-5-6-7—6581—7468.

Investment Securities

CLATTERYZG

Investor's Questionnaire Invaluable bookiet sent on applica-S. W. STRAUS & CO. 150 Broadway

LIBERTY BONDS Bought and Sold for Cash At Stock Exchange Prices and Interest to date

PURDY & CO. John 3174-5-6-7. 34 Pine St., START NEW BRITISH BANK.

institution Organised for Foreign Trade Has \$10,000,000 Capital. It is announced by Frederick C. Harding. local agent of the Anglo-South American Bank, that the prospectus of the British Overseas Bank has been made public. According to the prospectus, the new bank is capitalized for £2,000,000, £1,000,000 of which will be known as ordinary shares with a par value of £5, which will be offered to the public, and £1,000,000 in B shares, which will be held by the stockholding banks.

banks.

The new bank, the newest English The new bank, the newest English bank organized for foreign business, forms a combination of interests of seven of England's largest banking institutions, including the Anglo-South American Bank, Ltd., the Dominion Bank of Canada, the Glyn Mills, Currie & Co., Hoare's Imperial Ottoman Bank, the Northern Banking Company, Ltd., of Belfast, the Union Bank of Scotland, Ltd., and the William Deacon's Bank, Ltd.

# CANE DIRECTORATE

Declares All Stock of Company Held by Self and Wife Has Been Disposed Of.

Henry Evans, president of the Continental Insurance Company, announced yesterday his resignation as a director of the Cuban Cane Sugar Corporation, "I, therefore, expect to see the volume of imports increase and the export business increase in more than would ordinarily be the relative proportion.

"This country never had as good a batch of correspondence which he said thance to prosper as at present if we have between him and Frederick. declaring at the same time that all of the narily be the relative proportion.

"This country never had as good a chance to prosper as at present if we are sufficiently skifful to seize upon and utilize the opportunities offered us."

The corporation has always stood for the open shop, and in a letter of a few months ago to a union head in Pittsburg the Judge made it plain that the corporation was in no way contemplating a change in that policy. Since that time efforts have been made to unionize the shops by personal solicitation among the steel workers rather than by ap-

The corporation has always stood for the open shop, and in a letter of a few months ago to a union head in Pittsburg the Judge made it plain that the corporation was in no way contemplating a change in that policy. Since the shops by personal solicitation among the steel workers rather than by appealing to the corporation to put into effect a closed shop policy.

The Judge was asked what was his spinion of the movement to unionize the employees and to bring about a seneral strike. He replied: "I do not think it will succeed for the reason that the employees have received and will continue to receive better treatment and better conditions of employment from the Steel Corporation under its principles and policies pertaining to labor than they could expect through the efforts of labor unions."

The possibility of a general strike in the shops of the United States Steit Corporation has been a very important topic of discussion for the last week of offsancial circles, and the stock market has shown the effect of that nervousness quite markedly.

During the interview, Judge Gary expressed himself as heartily in favor of the League of Nations end of the immediate ratification of the peace treaty by the Senate. He said that he had always been a strong Republican, but that he could not refrain from expressing his approval of the League of Nations end of the immediate ratification of the peace treaty by the Senate. He said that he had always been a strong Republican, but that he could not refrain from expressing his approval of the League of Nations end of the immediate ratification of the peace treaty by the Senate and any necessary. It was stated that the could not refrain from expressing his approval of the League of Nations end of the immediately by the Senate and any necessary. He senate that he decument should be ratified immediately by the Senate and any necessary reservations and changes in the

at its head, and that he need not necessarily be a sugar man."

In referring this charge to Gen. Goethals Evans received the following reply: "Property as a whole—Prospective profits could not be discussed and had the first sentence been made to read "The statement was made that the property as a whole was not likely in normal times to show large profits under the present management," it would have been exclusively wholesale that the them is the present management, it would have been exclusively wholesale that it intended to continue only in that line.

FINANCIAL NOTES.

Stock Exchange has admitted to dealing Royal Dutch Company American rights to subscribe for new stock to be issued. Mr. Baife stated that the purchase was on a cash basis, but that or purchase was on a cash basis, but that certain stockholders of Wilson & Co. be given the right to subscribe for a portlon of the common stock bas been withdrawn from the Subscribe for a portlon of the common stock bas been withdrawn from the Subscribe for a portlon of the common stock baseless and \$45,000 for shipment to South America and School for shipment to England.

Centinental Guaranty Corperation announces that Henry A. Rudkin of McCo. be given the right to subscribe for a portlon of the common stock bad been acceded to and that it was expected that the bankers would offer to the common stockholders of Wilson & Co. as well as to stockholders of Wilson & Co. as well as

period of 1918, an increase of \$11,909,436, or 21 per cent.

American Trust Company, which commenced business on January 27, reports that its deposits exceed \$5,000,000. General Harvester Corporation of America has been incorporated in Michigan and will engage in the manufacture and sale of agricultural machinery. The new company has been incorporated with a nominal capital of only \$109,000, but it is understood that it will be increased to at least \$10,000,000 by the time the units, tentatively accepted, be included in the merger.

tentatively accepted, be included in the merger.

All of the \$10,000,000 Canadian Northern Reliway 6 per cent collateral trust notes offered yesterday by William A. Read & Co. at par and interest have been sold.

Directors of the Home Life Insurance Company on Monday elected the following officers: William A. Marshall, president; Ellie W. Giadwin, first vice-president and secretary; Henry Moir, second vice-president and actuary, and George W. Murray, third vice-president and superintendent of agents.

third vice-president and superintendent of agents.

New York Cotton Exchange membership of Henry II. Johnson has been sold to A. Norden for \$23,150, an advance of \$1,150 from the last previous sale and just a shade under the bigh record.

Hercules Petroleum Company declared 1 per cent. dividend, payable on August 15, to stock of record on August 5. An official of the New York Stock Exchange resterday denied that the American Bank Note Company has a monopoly of printing certificates of stock traded in on the exchange, as recently stated in the financial columns of THE SUN. Several concerns print stock certificates and every firm whose stock is listed on the exchange selects its own printer.

#### METAL MARKET.

f	M.D.LAM M.	LAME		
		ily 12.	31	ily 21.
ĸ.	Bid	Asked	Bid.	Anke
ı.	Lead. New York 5.40	2454	E 45	
н	Spetter, N Y, spot 8.35	2144	8,00	2000
и	Spelfer, prime West,		0.19	****
ı	spot		7.80	
u	Condition waters West	10000	3100	. 1004
ı	Speiter, prime West, August 7.95	8.10	0.00	0.77
П	August		7.90	8.14
ı	Electro cop, spot21.00	23.50	21.00	1844
П	Electro cop. Aug 21.75	29.87% 53.00	2000	28.75
П	Aluminum	\$8.00	22.00	32.00
ı	Quickstiver	\$100.00		\$103.00
ı	Antimony	9.50	1444	8.75
ı	Antimony Platinum, an ounce	\$106.00	2277	\$104.00
ı	Pig tron, No. 1, XF., 20, 50 Pig tron, piain, alli-	31.30	20.50	21.30
Н	Pig tron, plain, sill-	WASHES!	.970.00	
н	con	20.50	20.30	30.80
ı	Pig iron, plain, sili-	ment desc	00.00	10.99
ı,	con, No. 2	20.00	29.50	20.00
	Pig fron, basic (del.	401,00	24.00	30.30
	Flust Pa.)	00.00	***	
	THE PROPERTY OF THE PARTY OF TH	24.00	26.00	27,90
	Pitts, Bess iron Pitts, Bess billets	27,93		27.95
			****	38.50
	OLD MET	CALS		
	Dealers' buying prices a			
	Copper-			
Н	Heavy cut and crucible		ents	a poun
	Heavy cut and crucios	*******	ere 18	DOTE19.
Ц	Heavy and wire	******	IS	.00 ft 18.
4	Light and bottoms	PREFFERE	A. 16.	.00(\$16.i
d	Heavy and machinery	romp	17	50億18.
ĕ	Brass, heavy		11	25 @ I1.
H	Brass, light		8.	7560 8.
Н	No. 1 clean brass turning		10	DOMESTA.
ı	No. 1 comp turnings		14	754915
U	Lead, heavy	*****	6	1049 6
ı	Ten lead		200 B	\$549 A
В	Zine scrap		350 E	160 6.
И	LONDON METAL	2000000	000.0	TOTAL TO
ı				
ľ	LONDON, July 12Fol	lowing	are t	he clo
ı	ing metal quotations:	10000	70.00	
ı	The state of the s	4 4	4.6	hange
ľ	Copper, spot	. 104 1	5 0	55.53
H	Copper, futures	106 1	0 6	44.77

Flour, sacks, 13.541; oatmeal, bbis, 3.224; pork, bbis, 10; bacon, lbs., 7,246-50; eggs, cases, 17,232.

Executor

Trustee

Paris

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

### The Chain Store Organization

Reasons for its Success

The success of the well-managed chain store organization may be traced to the following factors:

1-It operates hundreds of stores upon a definite plan

of organization. 2-It buys for cash and is thus able to purchase a multitude of standard commodities at prices much lower than those quoted to the small retailer. 3-It sells for cash and thus eliminates bad debts which are the cause of many failures among small retailers.

These factors accrue to the advantage of the holders of cham wore securities.

We have in preparation a circular describing a chain store preferred stock which we will be glad to send to investors upon request for Circular A-36.

Merrill, Lynch & Co.

Members of the New York Stock Exchange 120 Broadway, New York

Grand Rapids

Los Angeles

#### BALFE DENIES REPORT.

ays Austin-Nichols Hasn't Bought

Wilson Grecery Packing Line. Harry Balfe, head of Austin, Nich-

United States Entered War.

By the Associated Press. Buenos Arres, July 21 (Delayed).—
The American dollar reached par in foreign exchange quotations to-day for the first time since the United States entered the war, following the arrival of 350 kegs containing \$17,000,000 in American gold coins which reached here on the steamship Vauhan on Saurdey on the steamship Vauban on Saturday.

When the banks opened this morning dollars were quoted at one peso, 4½ cents, and after several fractional declines during the day were slightly above par. The par value of the dollar in Argentine gold is one peso, 3½ cents.

London Money Market.

London, July 22.—Bar silver, 54%d. an ounce; money, 2% per cent; discount rates, short bills, 37-16@2% per cent; three months bills, 39-16@ per cent; gold premiums at Lisbon, 110.

registered coupon
Panama, 1938, registered
Panama, 1938, coupon
Panama, 1938, coupon
Panama, 1838, registered
Panama, segistered
Panama, coupon
Panama, coupon
I. isi land purchase 4s, 1994,
I. isi, public works 4s, 1885,
I. isi, public works 4s, 1865,
Irict of Columbia 2.548

FOREIGN BONDS.

FOREIGN BONDS

Amer Foreign Sec Co. 5e. 1919. 9944
Anglo-French Extern. 5e. 1920. 57-64
Argentine Intern. 5e. 1945. 520
Argentine Intern. 5e. 1945. 521
Canada. Dominion of. 1921. 98
Cuba Extern. 5e. 1944. 92
Cuba Extern. 5e. 1949. 92
Cuba Extern. 1949. 92
French. Bordeaux City 6e. 1919. 884
French. Lyons City 6e. 1919. 884
French. Paris City 6e. 1921. 97
Japanese Gov. 49a. 20 series. 1925.
Japanese Gov. 49a. 20 series. 1925.
Japanese. Tokio City 6a. 1952.

POREIGN BONDS DEALT IN FLAT.

UNITED STATES GOVERNMENT BONDS.

#### WOULD INCREASE I. C. C.

Clark Says Change Is Necessary Under Each-Pomerene Bill.

WASHINGTON, July 22.-Increase of ols & Co., denied yesterday the report the membership of the Interstate Comthat his company had bought the gro- merce Commission would be necessary cery packing business of Wilson & Co., the Chicago packers. • He stated that acquisitions which he had arranged for his company he had sought for a long time and that his company had no idea of purchasing similar lines of businesses from other packers. Mr. Baife denied that any such negotiations had been pending or even thought of with any other of the large packers for any branch of their businesses.

The Esch-Pomerene bill for the genuing of that the Esch-Pomerene bill for the regulation of commission would be necessary under the Esch-Pomerene bill for the regulation of reput the Esch-Pomerene bill for the regulation of commission would be necessary under the Esch-Pomerene bill for the regulation of regulation of commission would be necessary under the Esch-Pomerene bill for the regulation of resput tions of commission would be necessary under the Esch-Pomerene bill for the regulation of capital in the House Interstate Commission would be necessary under the Esch-Pomerene bill for the regulation of capital to the House Interstate Commission would be necessary under the Esch-Pomerene bill for the regulation of capital with the House Interstate Commission would be necessary under the Esch-Pomerene bill for the regulation of capital with the House Interstate Commission would be necessary under the Esch-Pomerene bill for the regulation of capital with the House Interstate Commission would be necessary under the Esch-Pomerene bill for the regulation of capital with the House Interstate Commission would be necessary under the Esch-Pomerene bill for the regulation of capital with the House Interstate Commission would be acquisition. cision that while Congress might pre-scribe terms it had not conferred that

#### CONSOLIDATED EXCHANGE.

disadvantage became apparent in the first half hour of trading on the Consoli-dated Stock Exchange yesterday, and for the rest of the session urgent efforts to

can 4 ½ to 112 ½, and California Petro-leum 4 ½ to 43 ½. On buying said to represent accumula-

On buying said to represent accumulation Studebaker was bid up 5% from its early low to 111%, and Stutz Motors 4 to 115%. Continued improvement in trade advices brought spirited buying to the copper group, on which Utah was advanced to 94. American Smelting and Refining to \$51%, Amaconda to 75%, and Butte and Superior to 29%. Baldwin Locomotive was bid up 4% to 112% and American Car and Foundry 3% to 115%. Missouri, Kansas and Texas on good buying was advanced 21% to 16%, a new high level, while Reading moved up to 90, Southern Pacific to 107% and to 90, Southern Pacific to 107% and Texas Pacific to 59%. Of the specialties Central Leather gained 4% to 112%. United States Industrial Alcohol 3 to 14414 and Corn Products 314 to 87%.

Pennsylvania Crude Oil Market. On. Cirr. July 22.—Credit bulances \$4. Runs, \$1.352; average, \$0.875; ahlpments, 74,694; average, 48,599. 

BID AND ASKED QUOTATIONS.

\$30,000,000

## Government of Switzerland

51/2% Gold Bonds

To be dated August 1, 1919

To mature August 1, 1929

Interest payable February 1 and August 1.

Principal and interest payable in United States gold coin, in New York City at office of Lee, Higginson & Co., Fiscal Agents.

Coupon bonds in denomination of \$1,000 and \$500, registerable as to principal only.

These bonds are the direct obligation of the Swiss Confederation (Government of Switzerland).

The general debt of Switzerland including this issue is approximately \$370,264,370. The population (1919 estimate) is 4,300,000, or a per capita general debt of about \$86.

In addition, the Government has incurred or assumed a total debt of about \$357,037,820 to acquire 1,758 miles of railroad, more than one-half of the total mileage in Switzerland. In normal years the railroads have shown a substantial profit considerably in excess of the annual requirements for interest and sinking funds.

Switzerland is considered one of the wealthiest countries in Europe. National wealth comprising both private and public property was officially estimated in 1913 at \$4,400,000,000, or \$1,135 per capita (1913 population). If allowance should be made for re-capitalization of wealth in accordance with present level of prices, this figure should probably be over \$6,000,000,000, showing a per capita wealth of about \$1,400. Swiss capital invested abroad was estimated in 1913 at \$1,250,000,000.

Switzerland, in addition to providing by taxation for 30% of her mobilization expenses, has decided by a direct referendum vote to extinguish eventually through an income and capital tax the debt incurred to maintain her neutrality, for which the greater part of the present entire debt has been incurred.

The thriftiness of the Swiss people and their faithful adherence to their obligations justify the high credit which the Confederation enjoys. From 1890, the date of the earliest present outstanding loan, until the outbreak of the late war, Switzerland's external loans bore rates of interest from 3% to 4% and sold on the London and Paris Stock Exchanges at average prices to yield from 2.98% to 4.42%. During the ten-year period 1904 to 1913 two issues listed in Paris sold at average prices to yield 3.55%. The average yield of seven representative Swiss Government bonds quoted on the Paris Bourse as of June 30, 1919, was 5.32%. The single issue quoted in London as of the same date yielded 5.37%.

Industry and agriculture in Switzerland have enjoyed a period of great prosperity and have undergone considerable development during recent years. Its important water power resources estimated at 2,700,000 available horse power should result in continued growth and expansion of the country's industries in the

The purpose of this loan is to provide funds to be applied to purchases of commodities and payment of other obligations due by the Swiss Government in the United States.

We offer the above bonds for subscription, subject to allotment and opinion of counsel,

at 961/4, to yield over 6%.

Subscriptions will be received at the offices of the undersigned. The right is reserved to decline any subscription and to make allotments for smaller amounts than applied for. The right is also reserved to close the books at the discretion of the undersigned. The amounts due on allotments will be payable in New York, Boston or Chicago funds on August 1, 1919, against delivery of Lee, Higginson & Company's interim certificate, exchangeable for definitive bonds if, as and when issued and received by us.

#### LEE, HIGGINSON & Co.

**BOSTON** 

**NEW YORK** 

CHICAGO

### **GUARANTY TRUST COMPANY**

THE NATIONAL CITY COMPANY

OF NEW YORK

The statements contained herein, white not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

#### TIDAL WAVE SWEEPS TOWN.

Pangal, in the Tonga Islands, Suffers From Earthquake.

SAN FRANCISCO, July 22.-An earth SAN FRANCISCO, July 22.—An earth-quake and tidal wave swept Pangal, a town on one of the islands of the Tonga groups in the Pacific, just south of the equator, on April 30, devastating the island and bringing its 250 inhabitants and fifty traders near starvation, ac-cording to reports brought here to-day by Capt. Jacob Olson of the schooner Ottille Fjord.

The seismograph at Lick Observatory, mear San Jose, Cal., recorded a severe earthquake on April 30.

DIVIDENDS.

	Stock of Record.	Pay-
Philadelphia Co. 5	h pr.	Sent. 1
Amparo Min. Co., q.	3% July 21	Aug. B
Amparo Min. Co., ex	. 2% July 31	Aug. 9
Bklyn. Edison Co.,	q. 12.Aug. 21	Sept. 2
Continental Guar. C	orpn.,	THE OWNER OF THE OWNER OWNER OF THE OWNER
Q. 1%	July 21	Aug. 1
Cresson Consol. Gold		
ing & Milling, m.		Aug. 11
Fall River Gas Work		
Q. 40	July 23	Aug. 1
Montreal Lt., Heat &		
Consolidated, q, 1	% % Aug. 1	Aug. 1a

#### EARNINGS STATEMENTS.

Public Utilities. CITIES SERVICE. Twelve months Month ended June 20. of June .21,586,535,33 \$1,801,817,02 .68,172,53 \$4,18,19 .20,586,482,30 1,548,577,53 81,589,482,30 1,548,577,53 819,689,022,41 1,879,204,57 4,002,300,000 Gross earnings Expenses Net earnings nterest on debentures.

Let to stork by the stock of the common stock and reserves. 4,083,200.00 1,008,297.57 \$729,406,66 578,501,54 1,607,720,74 6,634,574,65 31,576,635 83 l'otal surplus and reserves .....

#### EX DIVIDEND TABLE.

G.	Brill	Co.	pr.	222	1.60	460	22	22	-	XX.	
Q.	Brill	Co.	DT.	Apo	um	200					
rocter		amb	le		10.00	4 9					
Thur	aday-	7									
enera	Coas	ar .		4 304	***	9240	an.	KA.		1	
cific	Coas	t Co	9.0	4 4 4	253	77		űÇ.			
scific	Coas	at lu	1 11	£		699			0	1	
celifie	Millie	Co.,	31-74		6	Ju	Iv.	22		Au	į
eadin	g Co			0.0							
cylor-	Wha	rton	1	à :	St	pf.				- 4	
Bogs	Sw	tehb	PAPO		-		w.			2014	
a. 1 Page 100		Freibe be	100	20.00	12.20		013	ű.ő	55	27.5	

## "Speaking of Oil"

By William C. Van Antwerp

The second article appears in the Dow, Jones & Company's bulletins Wednesday morning and in

#### The Wall Street Journal

Wednesday afternoon and Thursday morning

It discusses what is under the 2,000,000 shares of the new Transcontinental Oil